



Cutting Taxes for Mississippi Families



Congressman Ronnie Shows
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Ronnie Shows
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Congressman Ronnie Shows knows that Mississippi families deserve to keep more of their hard earned money. That's why he fought for the \$1.35 trillion tax cut — the largest tax cut in over two decades.

HELPING MISSISSIPPIANS PREPARE FOR THE FUTURE

Congressman Shows supported this tax cut largely because, under this new plan, the child tax credit will double, the contribution limit for education savings accounts will grow from \$500 to \$2,000, deductions are created for college educations, and the adoption tax credit is made permanent and increased from \$5,000 to \$10,000. These tax cuts are good for Mississippi's families and communities.

ENDING THE MARRIAGE PENALTY AND THE ESTATE TAX

Congressman Shows also voted to end the tax penalty that married couples have had to pay. That means that the standard deduction for married couples will be increased and phased in over a five year period. Congressman Shows also voted to end the estate tax, a tax that penalizes Mississippi's families and farmers. This tax will be phased out over a ten year period.

LOWER TAX RATES

The \$1.35 trillion tax cut also created a 10% retroactive tax rate for the first \$6,000 of taxable income for single taxpayers, \$10,000 for heads of households and \$12,000 for married couples filing jointly.

In addition, other tax rates will be reduced over the next several years. For example, a Mississippi family of four making \$45,000 used to pay \$12,600 in federal income tax. Under the new law, that same family will pay \$11,250 – a reduction of \$1,350 a year.

Annual Income for single filers	Current Rate	New Tax Rate
\$6,000 - \$27,050	15%	10% - 15%
\$27,050 - \$65,550	28%	25%
\$65,550 - \$136,750	31%	28%
\$136,750 - \$297,350	36%	33%
\$297,350 - +	39.6%	35%

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